

FUND 945

FCRHA NON-COUNTY APPROPRIATED REHABILITATION LOAN PROGRAM

Agency Mission

To enhance the quality and economic life of existing housing in the County through the provision of affordable loans for housing improvement and rehabilitation to qualifying low-income homeowners or homeowners living in areas targeted for improvement.

Agency Summary					
Category	FY 2001 Actual	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
Expenditures:					
Operating Expenses	\$110,168	\$324,555	\$354,368	\$317,924	\$317,924
Total Expenditures	\$110,168	\$324,555	\$354,368	\$317,924	\$317,924

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2003 Advertised Budget Plan, as approved by the Board of Supervisors on April 29, 2002:

- ◆ The Board of Supervisors made no changes to the FY 2003 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan from January 1, 2002 through April 22, 2002. Included are all adjustments made as part of the FY 2002 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

County Executive Proposed FY 2003 Advertised Budget Plan

Purpose

Fund 945, FCRHA Non-County Appropriated Rehabilitation Loan Program, provides the Fairfax County Redevelopment and Housing Authority (FCRHA) portion of funding for the Home Improvement Loan Program (HILP). The Home Improvement Loan Program provides financial and technical assistance to low- and moderate-income homeowners for rehabilitation of their property. The program is designed to preserve the affordable housing stock in the County and to upgrade neighborhoods through individual home improvements. Resources in Fund 945 include bank loans, homeowners' contributions to the cost of rehabilitation, and payments on outstanding home improvement loans made through this fund. Additional funding for the Home Improvement Loan Program is provided in Fund 142, Community Development Block Grant, and Fund 143, Homeowner and Business Loan Programs.

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FY 2003 Initiatives

An amount of \$317,924 is budgeted within Fund 945 for the Home Improvement Loan Program in FY 2003 including \$120,000 in below-market loans to be provided to homeowners from banks; \$100,000 in contributions made by homeowners toward the cost of improvements; and \$97,924 in loan payments on prior-year mortgage and other loan commitments. All available funds will be combined with resources from Fund 142 and Fund 143 in various financial packages to increase the level of activity for the rehabilitation loan program.

Funding Adjustments

The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan since the passage of the FY 2002 Adopted Budget Plan. Included are all adjustments made as part of the FY 2001 Carryover Review and all other approved changes through December 31, 2001:

- ♦ As part of the *FY 2001 Carryover Review*, an increase of \$29,813 was necessary to carryover unencumbered funding to continue projects in Fairfax City utilizing funds from prior Fairfax City loans.

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FUND STATEMENT

Fund Type H94, Rehabilitation Loan Funds

Fund 945, Non-County Appropriated
Rehabilitation Loan Fund

	FY 2001 Actual	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
Beginning Balance	\$253,734	\$274,716	\$224,987	\$254,491	\$254,491
Revenue:					
Bank Funds	\$0	\$120,000	\$120,000	\$120,000	\$120,000
Other (Pooled Interest, etc.)	10,744	8,291	8,291	9,429	9,429
Homeowners Loan Payments ¹	9,529	44,147	44,147	37,516	37,516
Homeowners Contributions	7,960	100,000	100,000	100,000	100,000
Island Walk Loan	53,188	50,408	101,434	50,408	50,408
Fairfax City Rehab. Loans	0	10,000	10,000	10,000	10,000
Total Revenue	\$81,421	\$332,846	\$383,872	\$327,353	\$327,353
Total Available	\$335,155	\$607,562	\$608,859	\$581,844	\$581,844
Expenditures:					
New Loans	\$0	\$120,000	\$120,000	\$120,000	\$120,000
FCRHA Loan Payments to Banks ¹	48,701	44,147	44,147	37,516	37,516
Homeowners Contributions	11,060	100,000	100,000	100,000	100,000
Island Walk Loan	50,407	50,408	50,408	50,408	50,408
Fairfax City Rehab. Loans	0	10,000	39,813	10,000	10,000
Total Expenditures	\$110,168	\$324,555	\$354,368	\$317,924	\$317,924
Total Disbursements	\$110,168	\$324,555	\$354,368	\$317,924	\$317,924
Ending Balance	\$224,987	\$283,007	\$254,491	\$263,920	\$263,920

¹ This category of receipts and expenditures is recorded in FAMIS, the County's financial system, via journal entries from mortgage servicing reports. Cash transactions are handled by the respective commercial banks servicing each homeowner loan and are not processed by the County.